

Press Release

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KB Kookmin Bank & IBM Korea win best core banking project award

- Kookmin Bank partnered IBM to revamp core banking platform.
- KB Core Banking System greatly enhanced product competitiveness.
- Inaugural The Asian Banker Technology Implementation Awards, Korea received over 60 submissions from more than 30 financial institutions.

Seoul, South Korea, 24 October 2013 – KB Kookmin Bank and its technology partner IBM Korea have been named as winners of the Best Core Banking Project, Korea Award for the year 2013 during The Asian Banker’s inaugural Technology Implementation Awards (TIA) Korea Programme, at the Westin Chosun in Seoul, Korea on October 22nd, 2013.

Kookmin Bank partnered IBM to revamp core banking platform

Following mergers with several banks post-2008, Kookmin Bank found itself with an exceedingly complex IT operation environment. It was difficult to further develop the IT system without standardization strategies, affecting Kookmin Bank’s ability to respond to the changing market quickly.

In order to push the limits of its competitive edge, Kookmin Bank selected IBM’s mainframe as its core banking platform based on performance, stability, management efficiency, flexibility, security, scalability.

KB Core Banking System greatly enhanced product competitiveness

The implementation resulted in Kookmin Bank benefiting from several key advantages. Product competitiveness and development period were shortened significantly, and Kookmin Bank gained full life cycle control of products.

The KB Core Banking System could provide 360° insights on customers by integrating and managing customer information that had been siloed previously. It was also able to integrate and sales and marketing activities, providing customers with a richer experience. “We believe that banks will implement end-to-end solutions in order to achieve “Customer of One”, whereby the customer is well known and understood by the bank and the individual believes products are tailored to his/her expectations and desires. The IT architecture of a bank is composed of layers of which the core banking system is the foundation”, said Bertrand Pigeon, Senior Research Analyst, The Asian Banker.

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The Asian Banker Technology Implementation Awards (TIA) Korea is designed to identify emerging best practices as well as implementation goals and challenges that the industry can learn from. It is an important component of The Asian Banker's vendor selection programme which is designed to benchmark implementation best practices in the industry. Details of the programme, methodology and scorecards can be found on the Bank Technology Monitor website (<http://tech.theasianbanker.com>).

This programme uses the same criteria as The Asian Banker Technology Implementation Awards and focuses solely on the achievements in the Korean retail banking industry. For its first year in Korea, TIA received over 60 submissions from more than 30 financial institutions submitting project details for evaluation.

The country level technology implementation awards programme is being run in conjunction with the widely recognised Asian Banker Achievement Awards, introduced in 2006.

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About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Hong Kong and Shanghai as well as representatives in London, New York and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is www.theasianbanker.com

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